



Columbus
Retail
24Q4

Key Takeaways

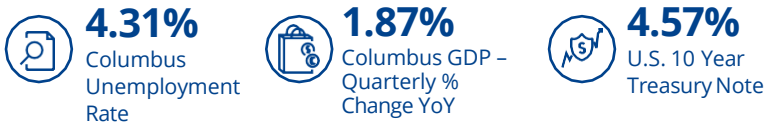
- Over 96 percent of tracked retail properties are leased
- Majority of construction deliveries were supermarkets
- Q4 vacancy rate decreased 24 basis points to 3.63 percent



Regional Summary

The Columbus retail market saw significant positive absorption this quarter, with a slight vacancy rate decrease from last quarter to 3.63 percent. The retail market is experiencing a supply-demand imbalance, with tenants facing limited options for high-quality space due to low levels of new development. Macroeconomic headwinds continue to affect consumer sentiment as rising prices weigh on spending. This economic pressure also impacts retailers, contributing to an uptick in store closures. While retail demand has remained robust in recent years, we anticipate a potential normalization in absorption rates going forward. Leasing activity has remained steady despite macroeconomic conditions affecting other real estate sectors. Just 411,374 square feet of space is under construction, representing 0.4 percent of the total market inventory. The biggest leases that were signed this quarter were Best Buy, who renewed 35,873 square feet at 1645 River Valley Circle N in the Lancaster submarket, followed by Party City, who leased 12,000 square feet at 1300-1428 River Valley Blvd in the Lancaster submarket. E-commerce integration continued to be a focal point for retailers. Additionally, prime retail locations in Columbus remained sought after, reflecting sustained investor confidence. Columbus is well-positioned to maintain balanced market conditions. Limited supply-side pressure and a growing consumer base will support retail demand despite the potential risks of high interest rates on consumer spending and new business formations

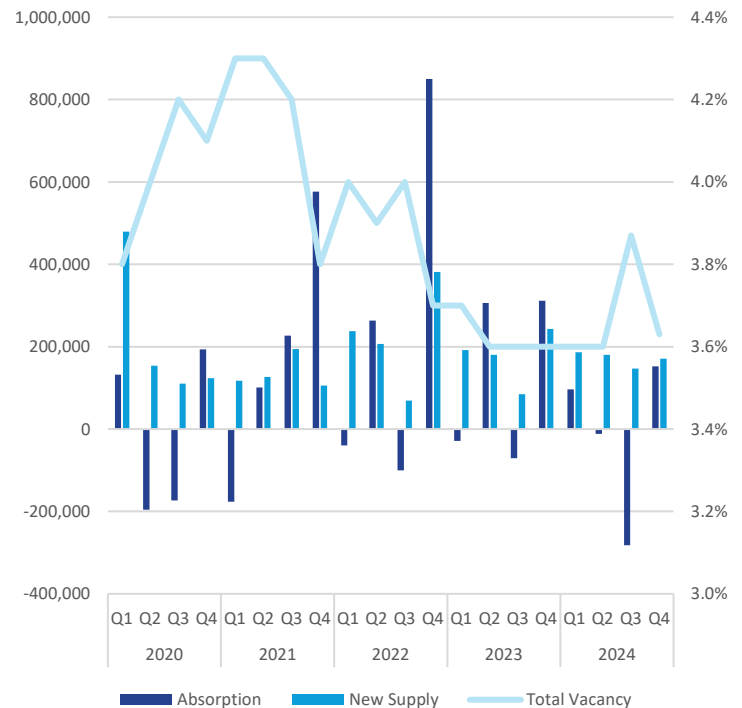
Market Indicators



Historic Comparison

	23 Q4 YoY	24 Q3 QoQ	24 Q4 Current
New Supply (in thousands of SF)	225.3	146.4	170.9
Absorption (in thousands of SF)	252.0	-228.2	152.5
Overall Vacancy	3.3%	3.87%	3.63%
Overall Occupancy	96.6%	96.13%	96.37%
Under Construction (in thousands of SF)	491.7	546.2	411.3

Market Graph



The retail market has seen inconsistent absorption in recent years. However, development and vacancy have remained steady.

Foot Traffic Analysis

444.3K

Average Number of Visits YoY



3.65%

Yearly % Change in Foot Traffic



-6.99%

Quarterly % Change in Foot Traffic

4.16

Average Frequency of Visits

Apparel

Retailer	Average Visits	2023 % Δ	Average Frequency
Banana Republic	191.2K	↑ 4.22%	1.85
Nike	162.6K	↑ 1.97%	1.54
Burlington Stores	138.5K	↑ 1.36%	2.21
Columbus Average	105.3K	↑ 3.28%	2.38

Department Stores

Retailer	Average Visits	2022 % Δ	Average Frequency
Macy's	460.0K	↓ -2.76%	1.9
Nordstrom	397.3K	↑ 7.52%	2.06
Von Maur	333.1K	↑ 0.45%	1.78
Columbus Average	190.5K	↑ 1.87%	2.25

Discounters

Retailer	Average Visits	2022 % Δ	Average Frequency
Dollar Tree	80.0K	↑ 0.7%	2.66
Bargain Hunt	46.5K	↓ -0.24%	2.71
Family Dollar Store	38.0K	↑ 2.07%	2.4
Columbus Average	49.1K	↑ 0.94%	2.9

Drug Stores

Retailer	Average Visits	2022 % Δ	Average Frequency
Discount Drug Mart	87.5K	↑ <0.1%	4.1
Walgreens	86.4K	↑ 1.32%	2.43
CVS	78.0K	↓ -3.21%	2.86
Columbus Average	68.8K	↓ -1.09%	2.73

Experiential




Retailer	Average Visits	2022 % Δ	Average Frequency
AMC Entertainment	332.8K	↑ 13.17%	2.17
Marcus Theatres	200.7K	↑ 11.03%	2.14
Cinemark Theatres	190.8K	↑ 5.96%	2.13
Columbus Average	168.3K	↑ 6.98%	2.32

Financial Services




Retailer	Average Visits	2022 % Δ	Average Frequency
Chase	44.9K	↑ 0.89%	2.51
Huntington National Bank	44.9K	↑ 0.51%	2.38
PNC Financial Services	36.5K	↓ -3.09%	2.27
Columbus Average	30.1K	↑ 0.35%	2.48

Foot Traffic Analysis




Grocery

Retailer	Average Visits	2022 % Change	Average Frequency
 Costco Wholesale Corp.	682.3K	▲ 0.19%	3.9
 Walmart	663.8K	▲ 0.58%	4.44
 Sam's Club	448.6K	▲ 3.59%	3.35
Columbus Average	294.6K	▲ 1.4%	4.28




Health & Fitness

Retailer	Average Visits	2022 % Change	Average Frequency
 Crunch	160.3K	▼ -1.23%	4.47
 Lifetime Fitness	124.9K	▲ 1.48%	4.25
 Planet Fitness	88.9K	▲ 3.94%	4.25
Columbus Average	39.6K	▲ 0.8%	3.24




Home Improvement & Housewares

Retailer	Average Visits	2022 % Change	Average Frequency
 The Home Depot	218.7K	▲ 0.36%	3.07
 Lowe's	184.6K	▼ -2.44%	2.75
 Tractor Supply Co.	181.3K	▲ 0.22%	2.51
Columbus Average	59.5K	▲ 0.28%	2.73




Personal Care & Cosmetics

Retailer	Average Visits	2022 % Change	Average Frequency
 ULTA Beauty	128.8K	▲ 3.62%	1.98
 Elements Therapeutic Massage	69.8K	▼ -1.06%	2.31
 Palm Beach Tan	54.6K	▲ 4.27%	2.09
Columbus Average	44.4K	▲ 2.11%	1.9

Restaurants

Retailer	Average Visits	2022 % Change	Average Frequency
 Chick-fil-a	319.4K	▲ 3.39%	2.78
 The Cheesecake Factory	205.3K	▲ 2.21%	1.5
 Raising Cane's	172.9K	▲ 1.37%	2.39
Columbus Average	62.9K	▲ 0.73%	2.4

Sporting Goods

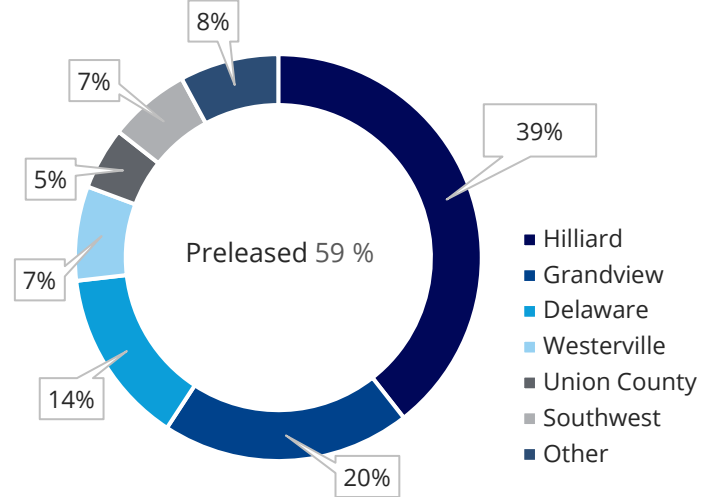
Retailer	Average Visits	2022 % Change	Average Frequency
 Dick's Sporting Goods	295.5K	▼ -3.22%	2.08
 Field & Stream	94.2K	▼ -18.37%	1.53
 PGA TOUR Superstore	87.8K	▲ 3.9%	1.98
Columbus Average	239.5K	▲ 2.36%	2.65

Source: ADVAN Real Estate Intelligence

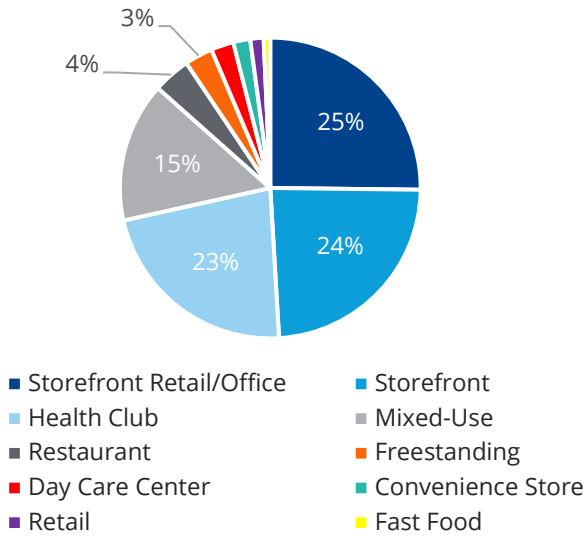
Under Construction

Retail development activity in the Columbus market has aligned with broader trends in the retail sector. Development activity has been modest over the past decade, with 630,411 square feet delivered over the past 12 months. Elevated construction financing costs weigh on construction activity, leading to the lack of construction. The Well is the most significant development under construction and a recreational center in Hilliard. Mixed-use developments include much of the new space coming online in recent months. Two significant mixed-use developments are under construction, Trueman Blvd and The Blakely, feeding into the national trend of more work-and-play developments. Sixty percent of construction activity is concentrated in the Hilliard and Grandview submarkets.

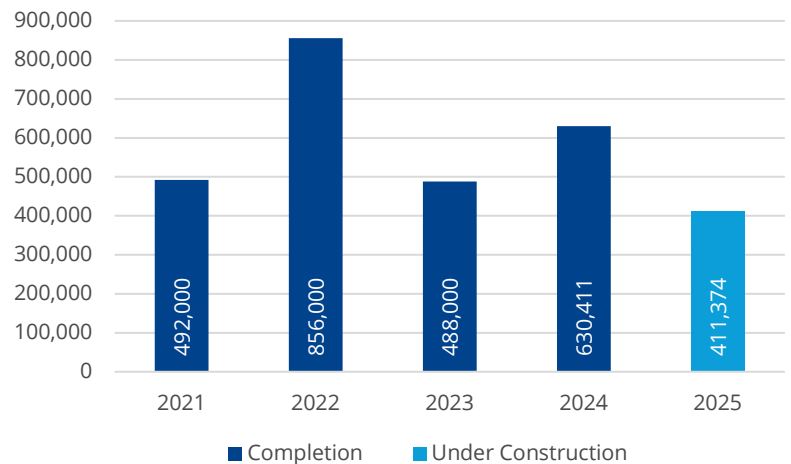
Construction By Leading Submarkets



Construction Use Type



Construction Completion SF By Year



Notable Construction Projects

Business Park/Address	Submarket	RBA	% Leased	Est. Delivery Date	Developer/Owner/Tenant
The Well	Hilliard	92,400	100.00%	Q3 2025	City of Hilliard
The Blakely	Grandview	53,195	92.43%	Q1 2025	Elford
Golden Bear Redevelopment	Grandview	44,710	0.00%	Q4 2025	Arcadia Development
10726 Sawmill Pkwy	Powell	41,446	55.72%	Q4 2025	Saberi Development
12062 Sycamore Trace	Dublin	20,000	38.65%	Q1 2025	Nationwide Realty Investors
Evans Farm Dr	Lewis Center	19,740	50.00%	Q1 2025	BZ Evans

Significant Sales Activity

Address	Size	Buyer	Sales Price	Submarket
6585 E Broad St	45,000	Sentinel Net Lease	\$8,635,000	Reynoldsburg
5757-5771 N Hamilton Rd	12,000	5751-5771 North Hamilton Road LLC	\$6,080,000	Westerville
800 Delaware Ave	6,131	Berry Revocable Trust	\$3,579,000	Marysville
1493-1497 N High St	8,132	Marker Investments	\$3,000,000	Ohio State University
975-1045 Mediterranean Ave	49,995	Prime Real Estate And Development Corp	\$2,500,000	Worthington

Significant Lease Activity

Address	Size	Tenant	Deal Type	Submarket
1645 River Valley Cir N	35,873	Best Buy	Renewal	Lancaster
5929-5975 E Main St	16,427	Value Home Center	New Lease	Reynoldsburg
6266 Gender Rd	14,498	Walgreens	Renewal	Canal Winchester
1300-1428 River Valley Blvd	12,000	Party City	New Lease	Lancaster
1752-1776 S High St	9,450	Steelton Caribbean Market	New Lease	Southeast

Bold/Blue Denotes Colliers Represented Transaction

Top Active Submarkets	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Total Vacancy Rate	Occupancy Rate	Under Construction SF	Deliveries SF
Dublin	10,475,365	1.88%	0.00%	3.79%	1.88%	98.12%	-	13,376
Easton	4,459,783	1.07%	0.00%	1.78%	1.07%	98.93%	-	-
Grove City	2,414,085	1.83%	0.00%	1.71%	1.83%	98.17%	10,000	-
Polaris	6,008,204	1.68%	0.06%	2.62%	1.74%	98.26%	6,000	-
Powell	2,569,963	3.40%	0.25%	4.52%	3.64%	96.36%	41,446	-
Short North	1,056,138	1.88%	0.00%	3.18%	1.88%	98.12%	-	-
Westerville	6,347,766	2.59%	0.10%	3.15%	2.69%	97.31%	32,709	-

Property Type	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Total Vacancy Rate	Occupancy Rate	Under Construction SF	Deliveries SF
Auto Dealership/Repair	4,822,890	0.15%	-	0.36%	0.15%	99.85%	-	-
Bank	1,387,332	1.65%	-	1.08%	1.65%	98.35%	-	-
Bar/Nightclub	327,875	3.58%	-	4.18%	3.58%	96.42%	-	-
Convenience Store	663,818	-	-	-	-	100.00%	7,500	-
Department Store	2,965,842	3.37%	-	3.37%	3.37%	96.63%	-	-
Drug Store	747,560	3.49%	-	5.44%	3.49%	96.51%	-	-
Fast Food	1,528,911	1.38%	-	1.65%	1.38%	98.62%	2,900	2,500
Freestanding	55,559,408	4.61%	0.01%	4.67%	4.63%	95.37%	12,400	-
Health Club	933,448	6.04%	-	8.31%	6.04%	93.96%	92,400	-
Restaurant	2,956,529	2.67%	-	2.97%	2.67%	97.33%	16,566	-
Service Station	429,918	-	-	-	-	100.00%	-	-
Supermarket	4,017,954	0.49%	-	0.49%	0.49%	99.51%	-	123,000

Property Size SF	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Total Vacancy Rate	Occupancy Rate	Under Construction SF	Deliveries SF
>6,499	11,316,939	2.70%	0.04%	3.33%	2.74%	97.26%	20,800	8,015
6,500-11,999	69,022,838	4.14%	0.06%	4.45%	4.20%	95.80%	55,904	19,861
12,000+	13,683,932	1.50%	0.04%	1.77%	1.55%	98.45%	334,670	143,000
Overall Total	94,023,709	3.58%	0.06%	3.93%	3.64%	96.36%	411,374	170,876

Source: Costar

FOR MORE INFORMATION

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